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ANNUAL AUDITED REPORT
FORM X-17A-5 (A)
PART IIISEC
Mail Processing
Section

FACING PAGE

MAR 24 2008 Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

SEC FILE NUMBER
8-103797

REPORT FOR THE PERIOD BEGINNING 01/01/07 AND ENDING 12/31/07
Washington, DC 105 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Norfolk Markets, LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

157 Church Street, 20th Floor

(No. and Street)

New Haven

(City)

CT

(State)

06510

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Glenn H. Pease

(203) 401-3220

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Bobrow & Company, P.C.

(Name - if individual, state last, first, middle name)

Two Bridgewater Road

(Address)

Farmington

(City)

CT

(State)

06032

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant☐ Public Accountant☐ Accountant not resident in United States or any other jurisdiction.

PROCESSED

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FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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OATH OR AFFIRMATION

I, Glenn H. Pease, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Norfolk Markets, LLC, as of December 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

LINDSEY C. BOUCHER
NOTARY PUBLIC
MY COMMISSION EXPIRES 3/31/2010

Glenn H. Pease
Signature

Chief Financial Officer
Title

Lindsey Boucher
Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☐ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Norfolk Markets, LLC
(A Limited Liability Company)
Computations of Net Capital and Aggregate Indebtedness Pursuant to Rule 15c3-1
For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Member's equity	\$1,845,338	\$2,011,841
Less: non-allowable assets		
Petty cash	(138)	0
Accounts receivable	(1,183,108)	(1,122,723)
Prepaid expenses	(16,813)	(16,384)
Due from related entity	(11,752)	(71,765)
Fixed assets, net	(124,604)	(135,252)
Organizational costs, net	<u>(14,292)</u>	<u>(16,177)</u>
Net capital	494,631	649,540
Minimum net capital required to be maintained (greater of \$5,000 or 6-2/3% of aggregate indebtedness of \$278,783 in 2007 and \$466,595 in 2006)	<u>18,585</u>	<u>31,122</u>
Net capital in excess of requirement	\$ <u>476,046</u>	\$ <u>618,418</u>
Ratio of aggregate indebtedness to net capital	<u>56%</u>	<u>72%</u>

END